The Dun & Bradstreet Corporation

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The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

BUSINESS FAILURES DROP 6.3% IN FIRST NINE MONTHS 1988,
THE MOST SIGNIFICANT DECLINE IN NEARLY A DECADE

Business Bankruptcies Were Down or Flat in Seven
Of Nine U.S. Regions, and Eight of Nine Industry Sectors

NEW YORK, Dec. 16--Business failures fell 6.3 percent in the first nine months of 1988, the most significant decline in nearly a decade, according to The Dun & Bradstreet Corporation.

"The overall pattern is very positive, especially in view of all the headlines about higher levels of corporate debt," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "We're seeing improvements in the nation's weakest regions, while those areas of the country that have been strong are holding their own."

Failures decreased to 44,793 from 47,794 in the first nine months of 1987. Only two U.S. Census regions recorded significant increases in failures during the period, the New England and the Middle Atlantic states.

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"The current decline in failures is largely attributable to decreases in the levels of failures in the oil and agricultural states," added Duncan. "Moreover, the shakeout following the entrepreneurial boom that occurred earlier in this economic expansion appears to be subsiding, as shown by the leveling off of failures in the services sector."

On an industry basis, overall U.S. failures were down or flat in eight of the nine major sectors. Agriculture failures dropped 54.9 percent to 1,455 from 3,227, and mining bankruptcies were down 25.5 percent to 392 from 526.

"Agriculture failures spiked in 1987 because of the introduction of Chapter 12 to the bankruptcy code, which enables farmers to reorganize their debt and to obtain some protection from creditors," said Duncan. "Now that the rush to take advantage of Chapter 12 is over, we have seen a dramatic deceleration in farm failure in 1988."

Manufacturing failures were essentially unchanged, services bankruptcies were down 1.8 percent and retail failures decreased 6.6 percent. Wholesale trade failures were up modestly, rising 5.4 percent to 3,527.

Regional Trends

During the first nine months of 1988, overall failures in the agricultural states of the West North Central Region dropped 23.8 percent to 3,220 from 4,224 in the same period

a year ago. Agriculture failures fell 59.2 percent to 456 from 1,118. Services failures also were down sharply, decreasing 23.8 percent to 957 from 1,256. Minnesota, Iowa, Missouri, South Dakota, Nebraska and Kansas all posted significant decreases, while failures in North Dakota rose to 122 from 68.

Failures also dropped substantially in the beleaguered oil states of the West South Central Region, falling 17.4 percent to 8,495 from 10,284. Significant decreases occurred in every industry sector except manufacturing and wholesaling, which posted modest increases. Failures in Oklahoma plummeted 58.9 percent to 766 from 1,864, and Louisiana showed a decline of 21.2 percent to 1,128 from 1,436. Texas reported a relatively modest decline of 4.3 percent to 6,329.

"Failures in the West South Central states rose by nearly 140 percent between 1984 and 1987 because of the enormous stress in the oil patch," said Duncan. "We have now clearly reached a turning point, which is good news for the survivors."

In the manufacturing states of the East North Central, failures dropped 7.2 percent to 6,888 from 7,424. Bankruptcies were down in all sectors except wholesaling and services, which posted slight increases. The declines in failures in Illinois, Michigan and Wisconsin ranged from 4 percent to 9 percent, while Indiana failures dropped 28.7

percent to 731 from 1,025. Failures in Ohio were essentially unchanged at 1,506.

"The East North Central states are now enjoying the benefits of the boom in U.S. exports," said Duncan. "The manufacturing sector, which was a laggard during most of this business cycle recovery, is now a 'star' sector."

While failures were down in three of the regions that have been among the weakest since the start of the current economic expansion, business bankruptcies climbed in two areas that led the expansion. In the Middle Atlantic states, failures rose 24.9 percent to 3,737 from 2,991. Significant gains occurred in every sector except mining and agriculture. The increase was largely driven by a sharp rise in failures in New York, up 59.4 percent to 1,959 from 1,229. Failures in New Jersey rose 25.2 percent to 725, while failures in Pennsylvania were down 11 percent to 1,053.

"Though the October 1987 stock market crash obviously had an impact on failures in New York, the current trend is partly attributable to fallout from the robust entrepreneurial activity that we have seen in the city in recent years," said Duncan.

Failures in the New England states were up 6.8 percent, but the total increase was modest, up to 850 from 796 in the same period a year ago.

Other regions of the country reported relatively slight

changes in failures. In the Pacific states, failures were down 4.7 percent, with California showing a 6.7 percent decline to 7,167. Failures in Oregon dropped 28.1 percent to 397 from 552. In contrast, failures in Washington rose sharply, up 22.3 percent to 1,247 from 1,020.

"California has been among the best overall performers during this expansion," noted Duncan.

Failures in the Mountain states were essentially unchanged at 4,449. Colorado, Montana, Idaho and Wyoming all showed declines in the 20 percent range. Arizona failures, however, rose 80.5 percent to 1,076 from 596, largely because of high levels of entrepreneurial activity in recent years.

In the South Atlantic states, bankruptcies rose just 1 percent to 5,502. Florida reported a decline of 9.3 percent to 2,298 from 2,533, while failures in Georgia were up 6.6 percent to 1,060 from 994.

Failures in the East South Central states were down 2.6 percent to 2,452. Kentucky and Mississippi reported significant decreases, while failures in Tennessee and Alabama were up.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide operating revenue of $3.4 billion in 1987.

(See attached tables)

December 16, 1988

(1340)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
First nine months 1987 versus 1988

	1987 Firms	1987 Liabilities	1988 Firms	1988 Liabilities	% Change Firms	% Change Liabilities
New England	796	$373,885,139	850	$755,238,682	6.8%	102.0%
Maine	48	10,578,321	56	43,732,136	16.7%	313.4%
New Hampshire	105	8,931,172	124	54,968,301	18.1%	515.5%
Vermont	32	3,707,487	34	3,404,134	6.3%	-8.2%
Massachusetts	497	303,488,365	474	615,962,810	-4.6%	103.0%
Connecticut	87	26,513,793	125	24,132,281	43.7%	-9.0%
Rhode Island	27	20,666,001	37	13,039,020	37.0%	-36.9%
Middle Atlantic	2,991	$1,305,875,542	3,737	$4,219,464,072	24.9%	223.1%
New York	1,229	741,469,348	1,959	1,268,810,700	59.4%	71.1%
New Jersey	579	228,232,162	725	1,738,704,175	25.2%	661.8%
Pennsylvania	1,183	336,174,032	1,053	1,211,949,197	-11.0%	260.5%
East North Central	7,424	$2,283,057,129	6,888	$3,223,713,604	-7.2%	41.2%
Ohio	1,493	283,170,778	1,506	1,710,130,459	0.9%	503.9%
Indiana	1,025	479,630,860	731	483,202,731	-28.7%	0.7%
Illinois	2,540	1,005,861,795	2,432	577,711,195	-4.3%	-42.6%
Michigan	1,390	322,577,251	1,332	344,411,146	-4.2%	6.8%
Wisconsin	976	191,816,445	887	108,258,073	-9.1%	-43.6%
West North Central	4,224	$2,071,294,263	3,220	$1,249,961,065	-23.8%	-39.7%
Minnesota	545	594,237,821	424	177,036,901	-22.2%	-70.2%
Iowa	763	482,794,145	525	209,636,959	-31.2%	-56.6%
Missouri	1,282	308,900,378	1,113	390,724,791	-13.2%	26.5%
North Dakota	68	22,200,911	122	31,834,892	79.4%	43.4%
South Dakota	210	38,031,528	116	6,406,785	-44.8%	-83.2%
Nebraska	563	210,000,356	238	150,907,007	-57.7%	-28.1%
Kansas	793	415,129,124	682	283,413,730	-14.0%	-31.7%
South Atlantic	5,445	$2,074,267,124	5,502	$2,570,295,070	1.0%	23.9%
Maryland	356	259,656,320	352	155,194,578	-1.1%	-40.2%
Delaware	18	365,023	54	52,584,692	200.0%	14305.9%
District of Columbia	51	57,316,241	46	14,042,102	-9.8%	-75.5%
Virginia	630	227,554,729	696	205,282,444	10.5%	-9.8%
West Virginia	199	29,167,919	167	39,118,416	-16.1%	34.1%
North Carolina	447	121,225,251	531	105,504,625	18.8%	-13.0%
South Carolina	217	3,731,876	298	314,950,778	37.3%	8339.5%
Georgia	994	374,016,477	1,060	296,838,054	6.6%	-20.6%
Florida	2,533	1,001,233,288	2,298	1,386,779,381	-9.3%	38.5%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
First nine months 1987 versus 1988

	1987 Firms	Liabilities	1988 Firms	Liabilities	% Change Firms	Liabilities
East South Central	2,518	$1,027,811,009	2,452	$625,897,211	-2.6%	-39.1%
Kentucky	785	244,771,385	564	124,501,833	-28.2%	-49.1%
Tennessee	875	261,575,363	965	354,051,368	10.3%	35.4%
Alabama	390	306,885,108	523	81,333,008	34.1%	-73.5%
Mississippi	468	214,579,153	400	66,011,002	-14.5%	-69.2%
West South Central	10,284	$9,173,558,967	8,495	$9,853,815,507	-17.4%	7.4%
Arkansas	375	281,228,556	272	56,910,801	-27.5%	-79.8%
Oklahoma	1,864	1,504,196,616	766	1,384,374,749	-58.9%	-8.0%
Louisiana	1,432	968,118,640	1,128	1,105,368,958	-21.2%	14.2%
Texas	6,613	6,420,015,155	6,329	7,307,160,999	-4.3%	13.8%
Mountain	4,462	$2,862,940,054	4,449	$1,885,623,186	-0.3%	-34.1%
Montana	255	78,456,895	187	49,655,178	-26.7%	-36.7%
Idaho	355	61,469,147	281	291,878,716	-20.8%	374.8%
Wyoming	220	155,328,465	172	43,163,904	-21.8%	-72.2%
Colorado	2,223	1,632,726,145	1,743	707,735,260	-21.6%	-56.7%
New Mexico	162	48,901,330	266	35,283,205	64.2%	-27.8%
Arizona	596	278,915,289	1,076	557,935,679	80.5%	100.0%
Utah	442	541,006,617	463	113,738,642	4.8%	-79.0%
Nevada	209	66,136,166	261	86,232,602	24.9%	30.4%
Pacific	9,650	$4,898,485,873	9,200	$5,670,092,759	-4.7%	15.8%
Alaska	258	409,843,281	239	127,302,219	-7.4%	-68.9%
Hawaii	139	141,677,468	150	136,234,022	7.9%	-3.8%
Washington	1,020	164,473,808	1,247	231,959,612	22.3%	41.0%
Oregon	552	328,408,046	397	76,840,090	-28.1%	-76.6%
California	7,681	3,854,083,270	7,167	5,097,756,816	-6.7%	32.3%
Total United States	47,794	$26,071,175,100	44,793	$30,054,101,156	-6.3%	15.3%

Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by U.S. Census Region by industry
First nine months 1987 versus first nine months 1988

Industry	New England			Middle Atlantic			East North Central			West North Central		
	1987	1988	% change	1987	1988	% change	1987	1988	% change	1987	1988	% change
Agriculture, forestry & fishing	1	7	600.0%	74	47	-36.5%	722	283	-60.8%	1,118	456	-59.2%
Mining	0	0	0.0%	25	15	-40.0%	40	20	-50.0%	25	27	8.0%
Construction	58	129	122.4%	343	484	41.1%	817	776	-5.0%	342	374	9.4%
Manufacturing	102	134	31.4%	423	483	14.2%	590	569	-3.6%	187	180	-3.7%
Transportation & public utilities	31	43	38.7%	146	201	37.7%	349	300	-14.0%	152	160	5.3%
Wholesale trade	86	78	-9.3%	333	424	27.3%	493	509	3.2%	221	236	6.8%
Retail trade	180	189	5.0%	812	1,067	31.4%	1,723	1,535	-10.9%	766	678	-11.5%
Finance, insurance & real estate	14	24	71.4%	92	135	46.7%	186	166	-10.8%	154	134	-13.0%
Services	316	242	-23.4%	734	872	18.8%	2,396	2,454	2.4%	1,256	957	-23.8%
Non classifiable	8	4		9	9		108	276		3	18	
Total	796	850	6.8%	2,991	3,737	24.9%	7,424	6,888	-7.2%	4,224	3,220	-23.8%

Industry	South Atlantic			East South Central			West South Central			Mountain		
	1987	1988	% change	1987	1988	% change	1987	1988	% change	1987	1988	% change
Agriculture, forestry & fishing	104	67	-35.6%	266	101	-62.0%	499	186	-62.7%	190	131	-31.1%
Mining	39	34	-12.8%	45	58	28.9%	266	186	-30.1%	70	36	-48.6%
Construction	722	766	6.1%	284	323	13.7%	1,264	1,044	-17.4%	479	515	7.5%
Manufacturing	374	394	5.3%	143	180	25.9%	483	499	3.3%	256	246	-3.9%
Transportation & public utilities	169	194	14.8%	104	103	-1.0%	352	214	-39.2%	115	113	-1.7%
Wholesale trade	443	543	22.6%	164	173	5.5%	679	717	5.6%	261	250	-4.2%
Retail trade	1,219	1,178	-3.4%	614	592	-3.6%	1,916	1,497	-21.9%	745	833	11.8%
Finance, insurance & real estate	190	245	28.9%	77	69	-10.4%	671	614	-8.5%	221	213	-3.6%
Services	2,168	2,076	-4.2%	811	843	3.9%	4,143	3,518	-15.1%	2,116	2,094	-1.0%
Non classifiable	17	5		10	10		11	20		9	18	
Total	5,445	5,502	1.0%	2,518	2,452	-2.6%	10,284	8,495	-17.4%	4,462	4,449	-0.3%

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by U.S. Census Region by industry
First nine months 1987 versus first nine months 1988

Industry	Pacific 1987	1988	% change	Total U.S. 1987	1988	% change
Agriculture, forestry & fishing	253	177	-30.0%	3,227	1,455	-54.9%
Mining	16	16	0.0%	526	392	-25.5%
Construction	964	790	-18.0%	5,273	5,201	-1.4%
Manufacturing	772	662	-14.2%	3,330	3,347	0.5%
Transportation & public utilities	334	288	-13.8%	1,752	1,616	-7.8%
Wholesale trade	666	597	-10.4%	3,346	3,527	5.4%
Retail trade	1,565	1,341	-14.3%	9,540	8,910	-6.6%
Finance, insurance & real estate	381	319	-16.3%	1,986	1,919	-3.4%
Services	4,435	4,984	12.4%	18,375	18,040	-1.8%
Non classifiable	264	26		439	386	
Total	9,650	9,200	-4.7%	47,794	44,793	-6.3%

Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

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NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,287	$3,220,688,908	5,005	$3,894,099,825
February	5,402	$3,585,997,660	5,062	$4,625,495,173
March	6,143	$3,249,534,572	5,851	$3,291,954,071
April	5,784	$3,222,459,781	5,118	$3,065,590,200
May	5,369	$2,488,500,439	4,958	$2,316,489,473
June	5,321	$3,332,398,885	4,702	$2,453,449,619
July	5,147	$2,036,148,568	4,512	$4,582,768,046
August	4,675	$1,968,218,220	4,985	$2,291,209,477
September	4,666	$2,967,228,067	4,600	$3,533,045,272
	47,794	$26,071,175,100	44,793	$30,054,101,156

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1987		September 1988	
	Number	Liabilities	Number	Liabilities
Maine	9	$407,172	2	$92,356
New Hampshire	10	$296,053	11	$668,804
Vermont	2	$36,950	5	$645,391
Massachusetts	63	$19,846,018	42	$99,258,732
Connecticut	2	$0	6	$9,593,339
Rhode Island	3	$811,177	1	$0
TOTAL NEW ENGLAND	89	$21,397,370	67	$110,258,622
New York	123	$194,551,258	148	$36,136,568
New Jersey	63	$52,198,623	42	$30,198,308
Pennsylvania	112	$14,280,298	106	$32,328,879
TOTAL MIDDLE ATLANTIC	298	$261,030,179	296	$98,663,755
Ohio	136	$23,983,403	118	$13,602,324
Indiana	115	$32,949,988	94	$17,402,171
Illinois	280	$57,157,801	272	$58,354,856
Michigan	115	$29,661,033	164	$31,573,499
Wisconsin	109	$9,721,262	112	$11,426,825
TOTAL EAST NORTH CENTRAL	755	$153,473,487	760	$132,359,675
Minnesota	56	$25,388,442	48	$13,786,848
Iowa	48	$12,643,473	47	$29,922,720
Missouri	83	$14,693,780	100	$17,983,832
North Dakota	9	$362,072	14	$6,706,889
South Dakota	17	$9,121	11	$857,709
Nebraska	48	$8,747,310	23	$5,004,733
Kansas	77	$58,797,695	85	$25,300,661
TOTAL WEST NORTH CENTRAL	338	$120,641,893	328	$99,563,392
Maryland	36	$25,188,817	22	$3,049,241
Delaware	1	$0	2	$720,481
District Of Columbia	2	$0	2	$0
Virginia	81	$77,658,768	85	$17,563,370
West Virginia	24	$2,716,907	20	$2,098,891
North Carolina	64	$37,414,973	71	$41,777,582
South Carolina	20	$24,000	26	$305,478,590
Georgia	87	$16,834,672	94	$38,798,820
Florida	262	$60,696,158	340	$83,389,582
TOTAL SOUTH ATLANTIC	577	$220,534,295	662	$492,876,557
Kentucky	71	$10,726,859	49	$7,370,231
Tennessee	101	$14,209,542	85	$14,185,373
Alabama	46	$14,298,256	50	$5,821,949
Mississippi	64	$30,119,895	39	$1,096,395
TOTAL EAST SOUTH CENTRAL	282	$69,354,552	223	$28,473,948
Arkansas	23	$4,643,031	28	$1,553,005
Oklahoma	145	$96,320,099	46	$103,857,657
Louisiana	133	$101,702,962	108	$27,556,225
Texas	621	$1,118,585,725	606	$348,922,927
TOTAL WEST SOUTH CENTRAL	922	$1,321,251,817	788	$481,889,814

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	September 1987		September 1987	
	Number	Liabilities	Number	Liabilities
Montana	28	$4,300,470	23	$2,928,187
Idaho	15	$2,884,799	34	$3,328,021
Wyoming	23	$96,766,930	18	$5,467,764
Colorado	227	$76,764,488	242	$112,215,229
New Mexico	33	$8,000,141	29	$8,231,560
Arizona	65	$33,090,623	122	$51,138,492
Utah	52	$25,664,675	52	$106,504
Nevada	18	$2,635,255	33	$2,311,165
TOTAL MOUNTAIN	461	$250,107,381	553	$185,726,922
Alaska	12	$7,511,956	30	$8,377,405
Hawaii	6	$1,647,887	16	$9,518,624
Washington	85	$10,422,491	142	$15,957,030
Oregon	56	$41,886,124	45	$741,198
California	785	$487,968,635	690	$1,868,638,330
TOTAL PACIFIC	944	$549,437,093	923	$1,903,232,587
TOTAL REGIONS & STATES	4,666	$2,967,228,067	4,600	$3,533,045,272

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	September 1987		September 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	29	$185,862,983	29	$9,813,804
Chicago, IL	56	$9,169,458	52	$20,681,180
Los Angeles, CA	57	$114,355,538	54	$19,264,536
Philadelphia, PA	6	$502,188	9	$4,599,307
Detroit, MI	10	$3,417,660	9	$304,176
Houston, TX	130	$913,258,499	83	$79,594,380
Baltimore, MD	8	$445,674	12	$2,005,379
Dallas, TX	43	$46,568,731	65	$16,071,704
Washington, DC	2	$0	2	$0
Cleveland, OH	10	$7,257,185	9	$340,740
Indianapolis, IN	20	$16,975,655	22	$6,348,576
Milwaukee, WI	25	$1,333,932	26	$613,289
San Francisco, CA	8	$22,057,631	15	$1,176,093
San Diego, CA	62	$25,729,071	23	$2,470,961
San Antonio, TX	26	$9,380,684	57	$63,303,332
Boston, MA	7	$6,138,862	6	$2,038,819
Memphis, TN	19	$2,479,669	6	$104,822
St. Louis, MO	6	$637,747	23	$1,349,997
New Orleans, LA	11	$2,064,601	11	$1,343,924
Phoenix, AZ	17	$10,604,610	35	$9,813,657
Columbus, OH	10	$171,155	12	$900,469
Seattle, WA	13	$876,492	24	$2,183,390
Jacksonville, FL	17	$585,194	14	$200,985
Pittsburgh, PA	11	$457,399	10	$12,980,621
Denver, CO	50	$17,491,273	62	$37,489,746
TOTAL 25 CITIES	653	$1,397,821,891	670	$294,993,887
BALANCE OF COUNTRY	4,013	$1,569,406,176	3,930	$3,238,051,385
TOTAL UNITED STATES	4,666	$2,967,228,067	4,600	$3,533,045,272

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1987		September 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	239	$85,784,517	133	$39,047,167
Less Than $5,000.....	78	$3,833	55	$4,924
$5,000 To $24,999.....	5	$71,688	6	$86,509
$25,000 To $99,999.....	31	$1,988,278	22	$1,496,910
$100,000 To $999,999.....	102	$40,992,788	35	$11,253,268
$1,000,000 Or More.....	23	$42,727,930	15	$26,205,556
MINING.....	37	$19,281,030	53	$12,786,248
Less Than $5,000.....	15	$101	28	$2,731
$5,000 To $24,999.....	2	$32,401	5	$60,464
$25,000 To $99,999.....	2	$132,500	8	$450,007
$100,000 To $999,999.....	14	$5,493,290	8	$2,694,141
$1,000,000 Or More.....	4	$13,622,738	4	$9,578,905
CONSTRUCTION.....	538	$115,892,930	563	$107,742,849
Less Than $5,000.....	182	$17,432	205	$63,053
$5,000 To $24,999.....	42	$582,869	55	$708,460
$25,000 To $99,999.....	117	$6,982,802	105	$6,020,300
$100,000 To $999,999.....	178	$51,253,519	183	$55,572,735
$1,000,000 Or More.....	19	$57,056,308	15	$45,378,301
MANUFACTURING.....	298	$121,604,136	330	$170,983,727
Less Than $5,000.....	156	$35,796	149	$36,446
$5,000 To $24,999.....	22	$274,183	21	$270,933
$25,000 To $99,999.....	30	$1,768,016	46	$2,665,598
$100,000 To $999,999.....	68	$25,848,371	88	$34,800,632
$1,000,000 Or More.....	22	$93,677,770	26	$133,210,118
TRANSPORTATION & PUBLIC UTILITIES..	169	$90,272,113	152	$29,727,298
Less Than $5,000.....	56	$18,645	60	$16,922
$5,000 To $24,999.....	8	$84,755	12	$160,305
$25,000 To $99,999.....	42	$2,512,054	33	$1,969,879
$100,000 To $999,999.....	52	$14,259,616	43	$13,369,856
$1,000,000 Or More.....	11	$73,397,043	4	$14,210,336
WHOLESALE TRADE.....	320	$96,812,771	317	$87,256,236
Less Than $5,000.....	168	$44,942	156	$42,595
$5,000 To $24,999.....	14	$126,968	24	$245,216
$25,000 To $99,999.....	47	$2,690,302	37	$2,216,689
$100,000 To $999,999.....	75	$22,715,457	88	$30,520,298
$1,000,000 Or More.....	16	$71,235,102	12	$54,231,438
RETAIL TRADE.....	936	$167,058,450	905	$151,537,495
Less Than $5,000.....	385	$56,965	405	$108,433
$5,000 To $24,999.....	72	$1,091,456	61	$866,091
$25,000 To $99,999.....	199	$11,947,359	155	$8,815,068
$100,000 To $999,999.....	258	$66,523,540	260	$65,132,669
$1,000,000 Or More.....	22	$87,439,130	24	$76,615,234

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	September 1987		September 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	205	$1,786,418,097	175	$2,425,711,888
Less Than $5,000.....	78	$12,549	65	$8,019
$5,000 To $24,999.....	6	$62,967	10	$110,134
$25,000 To $99,999.....	22	$1,293,019	6	$346,506
$100,000 To $999,999.....	49	$15,693,598	34	$14,666,238
$1,000,000 Or More.....	50	$1,769,355,964	60	$2,410,580,991
SERVICES.....	1,893	$478,258,805	1,958	$499,992,386
Less Than $5,000.....	678	$69,998	700	$90,909
$5,000 To $24,999.....	163	$2,681,003	174	$2,787,150
$25,000 To $99,999.....	455	$27,103,988	464	$25,802,100
$100,000 To $999,999.....	510	$143,875,543	530	$141,794,198
$1,000,000 Or More.....	87	$304,528,273	90	$329,518,029
PUBLIC ADMINISTRATION.....	0	$0	1	$64,603
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	1	$64,603
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	31	$5,845,218	12	$8,195,375
Less Than $5,000.....	10	$0	3	$0
$5,000 To $24,999.....	1	$5,000	0	$0
$25,000 To $99,999.....	7	$301,687	4	$228,213
$100,000 To $999,999.....	13	$5,538,531	2	$646,008
$1,000,000 Or More.....	0	$0	3	$7,321,154
TOTAL UNITED STATES.....	4,666	$2,967,228,067	4,600	$3,533,045,272
Less Than $5,000.....	1,806	$260,261	1,827	$374,032
$5,000 To $24,999.....	335	$5,013,290	368	$5,295,262
$25,000 To $99,999.....	952	$56,720,005	881	$50,075,873
$100,000 To $999,999.....	1,319	$392,194,253	1,271	$370,450,043
$1,000,000 Or More.....	254	$2,513,040,258	253	$3,106,850,062

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 198		September 198	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	159	$56,734,374	60	$26,720,077
Agricultural Production-Livestock	34	$14,204,608	21	$8,953,991
Agricultural Services.....	44	$10,000,427	50	$3,373,099
Forestry.....	0	$0	0	$0
Fishing, Hunting, Trapping.....	2	$4,845,108	2	$0
TOTAL AGRICULTURE/FORESTRY/FISHING.	239	$85,784,517	133	$39,047,167
MINING				
Metal Mining.....	0	$0	2	$58,330
Anthracite Mining.....	0	$0	1	$100,000
Bituminous Coal/Lignite Mining...	7	$2,564,819	8	$2,083,367
Oil & Gas Extraction.....	29	$16,716,211	40	$10,544,551
Nonmet. Mineral Mining Xcpt Fuel.	1	$0	2	$0
TOTAL MINING.....	37	$19,281,030	53	$12,786,248
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	197	$39,965,560	198	$54,471,321
Construction Other Than Buildings	27	$5,356,771	31	$4,990,252
Special Trade Contractors.....	314	$70,570,599	334	$48,281,276
TOTAL CONSTRUCTION.....	538	$115,892,930	563	$107,742,849
MANUFACTURING				
Food & Kindred Products.....	13	$17,172,897	14	$3,337,561
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	4	$684,735	7	$869,766
Apparel & Other Textile Products.	11	$6,918,638	21	$4,911,246
Lumber & Wood Products.....	28	$20,302,384	27	$4,839,654
Furniture & Fixtures.....	20	$6,180,066	16	$3,492,686
Paper & Allied Products.....	6	$571,575	2	$2,404,000
Printing & Publishing.....	30	$7,855,903	40	$17,784,579
Chemicals & Allied Products.....	13	$2,676,925	11	$1,940,286
Petroleum Refining.....	0	$0	4	$1,447
Rubber & Misc. Plastic Products..	9	$2,566,747	13	$2,867,857
Leather & Leather Products.....	1	$0	1	$0
Stone/Clay/Glass Products.....	16	$4,018,882	12	$822,897
Primary Metal Industries.....	8	$995,073	5	$755,185
Fabricated Metal Products.....	35	$5,895,384	40	$8,883,469
Machinery Xcpt Electrical.....	46	$25,043,762	52	$86,758,238
Electrical/Electronic Equipment..	19	$5,282,491	15	$9,256,628
Transportation Equipment.....	14	$10,318,414	18	$9,208,911
Instruments & Related Products...	6	$2,411,763	11	$8,082,420
Misc. Manufacturing Industries...	19	$2,708,497	21	$4,766,897
TOTAL MANUFACTURING.....	298	$121,604,136	330	$170,983,727
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	14	$1,046,009	11	$1,135,938
Trucking & Warehousing.....	106	$23,272,519	100	$11,385,272
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	4	$7,250,757	3	$25,906
Air Transportation.....	5	$24,306,371	3	$784,502
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	27	$3,058,198	23	$4,257,694
Communication.....	8	$30,371,273	10	$7,532,468
Electric/Gas/Sanitary Services...	5	$966,986	2	$4,605,518
TOTAL TRANS. & PUBLIC UTILITIES....	169	$90,272,113	152	$29,727,298

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 198 Number	September 198 Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	25	$5,013,952	20	$1,701,831
Furniture & Home Furnishings.....	17	$2,771,078	14	$1,480,282
Lumber & Construction Materials..	17	$4,361,686	19	$28,775,350
Sporting Goods/Toys/Hobby Goods..	6	$683,828	7	$6,179,317
Metals & Minerals Xcpt Petroleum.	4	$249,106	5	$601,069
Electrical Goods.....	17	$929,148	20	$2,264,299
Hardware/Plumbing/Heating Equip..	13	$8,689,129	10	$3,530,511
Machinery Equipment & Supplies...	85	$14,191,993	92	$16,500,660
Miscellaneous Durable Goods.....	18	$29,348,576	13	$1,305,093
Total Durable Goods.....	202	$66,238,496	200	$62,338,412
Non-Durable Goods				
Paper & Paper Products.....	5	$560,411	7	$410,440
Drugs, Proprietors & Sundries....	3	$0	4	$1,176,155
Apparel/Piece Goods/Notions.....	13	$1,747,326	10	$1,140,977
Groceries & Related Products.....	49	$8,535,517	45	$8,428,240
Farm Product Raw Materials.....	1	$0	1	$665,670
Chemicals & Allied Products.....	8	$3,109,613	1	$203,707
Petroleum & Petroleum Products...	8	$10,786,116	7	$4,294,277
Beer, Wine & Distilled Beverages.	3	$289,316	2	$327,693
Miscellaneous Non-Durable Goods..	28	$5,545,976	40	$8,270,665
Total Non-Durable Goods.....	118	$30,574,275	117	$24,917,824
TOTAL WHOLESALE TRADE.....	320	$96,812,771	317	$87,256,236
RETAIL TRADE				
Building Materials/Garden Supply.	49	$5,145,963	54	$8,686,218
General Merchandise Stores.....	13	$3,543,606	19	$15,054,513
Food Stores.....	65	$7,779,294	70	$7,096,804
Automotive Dlrs./Service Stations	89	$22,488,271	81	$13,574,476
Apparel & Accessory Stores.....	162	$18,545,427	140	$14,791,667
Furniture/Home Furnishing Stores.	116	$31,570,042	114	$19,008,836
Eating & Drinking Places.....	231	$40,097,057	190	$42,637,966
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	12	$1,787,964	9	$253,166
Liquor Stores.....	14	$2,048,243	7	$2,138,673
Used Merchandise Stores.....	5	$508,928	13	$1,382,888
Sporting Goods.....	28	$8,681,349	33	$1,265,626
Book Stores.....	4	$220,913	2	$750
Stationery Stores.....	8	$720,482	9	$362,404
Jewelry Stores.....	9	$698,969	10	$4,907,514
Hobby, Toy & Game Shops.....	10	$444,042	12	$843,300
Camera/Photographic Supply Stores	3	$142,000	3	$40,000
Gift, Novelty & Souvenir Shops...	15	$2,263,658	31	$1,626,700
Luggage & Leather Goods Stores...	2	$112,662	2	$19,998
Sewing/Needlework/Piece Goods....	4	$81,357	4	$100,591
Nonstore Retailers.....	6	$2,622,381	17	$4,668,521
Fuel & Ice Dealers.....	2	$236,035	1	$10,000
Other Retail Stores.....	89	$17,319,807	84	$13,066,884
Total Miscellaneous Retail Trade...	211	$37,888,790	237	$30,687,015
TOTAL RETAIL TRADE.....	936	$167,058,450	905	$151,537,495

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	September 198		September 198	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	17	$644,900,000	19	$281,600,000
Credit Agencies Xcpt Banks	17	$67,600,273	8	$1,652,513,983
Security/Commodity Brokers & Svcs	10	$7,254,065	13	$3,124,039
Insurance Carriers	0	$0	5	$3,135,136
Insurance Agents/Brokers & Svcs	20	$3,268,479	10	$1,290,786
Real Estate	133	$205,785,573	102	$462,380,417
Comb. Real Estate, Insurance, Etc	2	$4,459,989	0	$0
Holding & Other Investment Off	6	$853,149,718	18	$21,667,527
TOTAL FINANCE/INSURANCE/REAL ESTATE	205	$1,786,418,097	175	$2,425,711,888
SERVICES				
Hotels & Other Lodging Places	29	$19,984,656	24	$10,205,220
Personal Services				
Laundry/Cleaning/Garment Services	19	$1,264,479	31	$4,364,101
Photographic Portrait Studios	10	$1,719,161	4	$140,800
Beauty Shops	25	$1,398,302	21	$1,747,241
Barber Shops	6	$195,969	5	$456,289
Shoe Repair & Hat Cleaning Shops	2	$83,025	3	$117,021
Funeral Services & Crematories	5	$1,763,752	2	$52,148
Miscellaneous Personal Services	26	$1,641,156	21	$4,390,507
Total Personal Services	93	$8,065,844	87	$11,268,107
Business Services				
Advertising	16	$2,031,004	21	$3,160,573
Consumer Credit Rptg./Collection	4	$119,141	3	$1,123,327
Mail/Reproduction/Steno Services	20	$2,720,688	15	$3,586,646
Services To Buildings	30	$1,217,170	32	$2,677,405
News Syndicates	0	$0	0	$0
Personnel Supply Services	13	$1,322,481	8	$154,722
Computer/Data Processing Services	22	$5,444,696	26	$25,216,624
Miscellaneous Business Services	766	$179,380,096	1,023	$245,060,462
Total Business Services	871	$192,235,276	1,128	$280,979,759
Automotive Repair/Service/Garages	91	$15,279,440	96	$8,032,270
Miscellaneous Repair Services	57	$4,433,267	53	$3,771,065
Motion Picture Services	8	$367,436	14	$4,563,207
Amusement/Recreation Services	40	$5,699,963	45	$10,277,159
Health Services	39	$6,606,777	62	$30,811,852
Legal Services	18	$13,058,121	15	$2,981,837
Educational Services	13	$4,889,378	6	$846,016
Social Services	20	$5,038,173	5	$471,732
Museums, Botan./Zoologic Gardens	0	$0	2	$0
Membership Organizations	2	$12,218	4	$5,693,490
Private Households	6	$86,124	0	$0
Miscellaneous Services				
Engineering & Architectural Svcs	13	$3,624,605	24	$8,534,054
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing Bookkeeping Svcs	9	$1,594,456	9	$5,690,142
Other Services	584	$197,283,071	384	$115,866,476
Total Miscellaneous Services	606	$202,502,132	417	$130,090,672
TOTAL SERVICES	1,893	$478,258,805	1,958	$499,992,386
TOTAL PUBLIC ADMINISTRATION	0	$0	1	$64,603
NONCLASSIFIABLE ESTABLISHMENTS	31	$5,845,218	12	$8,195,375
TOTAL UNITED STATES	4,666	$2,967,228,067	4,599	$3,533,045,272

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in September 198. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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